

## APPENDIX: ADDITIONAL ROBUSTNESS CHECKS

**Table A.1: Investor attention to fossil fuel divestment and weekly excess returns on US stocks using the price-to-book ratio as matching criteria to construct the control sample**

	AGSVI		AMC	
	Model 1	Model 2	Model 3	Model 4
C	0.453*** (0.00)	0.627 (0.31)	0.377*** (0.00)	0.887** (0.01)
FF	-0.160*** (0.00)	-0.268*** (0.00)	-0.188*** (0.00)	-0.197*** (0.00)
AGSVI	0.236*** (0.00)	0.096*** (0.00)	—	—
FF*AGSVI	0.130*** (0.00)	0.061*** (0.01)	—	—
AMC	—	—	0.021 (0.33)	0.031** (0.02)
FF*AMC	—	—	0.089*** (0.00)	0.063*** (0.00)
SIZE	—	0.291*** (0.00)	—	0.181*** (0.00)
ROA	—	0.050** (0.04)	—	0.029** (0.01)
RET	—	0.348*** (0.00)	—	0.449*** (0.00)
VOL	—	26.238*** (0.00)	—	15.85*** (0.00)
ILLIQ	—	0.029** (0.04)	—	0.020* (0.06)
AC	—	-0.332*** (0.00)	—	-0.205*** (0.00)
INST	—	0.203* (0.09)	—	0.110* (0.07)
ΔCOAL	—	-0.066*** (0.00)	—	-0.081*** (0.00)
ΔGAS	—	-0.026*** (0.00)	—	-0.023*** (0.00)
ΔOIL	—	0.038*** (0.00)	—	0.035*** (0.00)
RM-RF	—	0.859*** (0.00)	—	0.787*** (0.00)
SMB	—	0.273*** (0.00)	—	0.257*** (0.00)
HML	—	0.282*** (0.00)	—	0.183*** (0.00)
MOM	—	-0.273*** (0.00)	—	-0.254*** (0.00)
R <sup>2</sup>	0.009	0.519	0.007	0.559
N	70,752	65,069	70,752	65,069

**Notes:** This table reports estimated parameters for Eqs. (1) and (2) derived from pooled-panel models with interaction effects using a control sample of 88 US non-fossil fuel matched firms, instead of 1,762. This table presents the effects of the weekly US investor attention to fossil fuel divestment on weekly excess returns on 88 US fossil fuel-related stocks in comparison with a control group of 88 US non-fossil fuel firms. The control sample of 88 US non-fossil fuel firms is constructed following the nearest-neighbor matching procedure on the basis of the averaged price-to-book ratios. FF is a dummy variable coded as one when the given stock is a fossil fuel stock. All the independent variables are defined in Table 2. In each econometric specification, we include year- as well as industry-fixed effects. Standard errors are clustered at the firm level. The sample period is January 2012-June 2020. \*\*\* p < 0.01, \*\* p < 0.05, and \* p < 0.1. — mean that the parameters are not estimated.

**Table A.2: Investor attention to fossil fuel divestment and weekly excess returns on US fossil fuel-related stocks (without control sample)**

	AGSVI		AMC	
	Model 1	Model 2	Model 3	Model 4
C	0.349*** (0.00)	0.874** (0.01)	0.142 (0.12)	0.587* (0.06)
AGSVI	0.191*** (0.00)	0.181*** (0.00)	—	—
AMC	—	—	0.126*** (0.00)	0.097*** (0.00)
SIZE	—	0.223*** (0.00)	—	0.226*** (0.00)
ROA	—	0.026** (0.02)	—	0.033** (0.01)
RET	—	0.512*** (0.00)	—	0.506*** (0.00)
VOL	—	19.348*** (0.00)	—	19.233*** (0.00)
ILLIQ	—	0.045*** (0.00)	—	0.036*** (0.00)
AC	—	-0.207*** (0.00)	—	-0.234*** (0.00)
INST	—	0.272*** (0.00)	—	0.286*** (0.00)
ΔCOAL	—	-0.070*** (0.00)	—	-0.085*** (0.00)
ΔGAS	—	-0.018*** (0.00)	—	-0.014*** (0.00)
ΔOIL	—	0.098*** (0.00)	—	0.095*** (0.00)
RM-RF	—	0.768*** (0.00)	—	0.754*** (0.00)
SMB	—	0.141*** (0.00)	—	0.161*** (0.00)
HML	—	0.093*** (0.00)	—	0.072*** (0.00)
MOM	—	-0.406*** (0.00)	—	-0.380*** (0.00)
R <sup>2</sup>	0.012	0.634	0.010	0.630
N	37,928	33,804	37,928	33,804

**Notes:** This table presents the effects of investor attention to fossil fuel divestment on weekly excess returns on 88 US fossil fuel-related stocks without considering the control sample of US non-fossil fuel firms. A company is considered involved in the fossil fuel industry when it is assigned at least one of this following SIC codes: 12 (coal mining), 3532 (mining machinery), 13 (oil and gas extraction), 291 (petroleum refining), 3533 (oil and gas field machinery and equipment), 46 (pipelines, except natural gas), and 492 (gas production and distribution). In Models 1 and 2, investor attention to fossil fuel divestment is measured by AGSVI. In Models 3 and 4, investor attention to fossil fuel divestment is measured by AMC. All the independent variables are defined in Table 2. In each econometric specification, we include year- as well as industry-fixed effects. Standard errors are clustered at the firm level. Period: January 2012-June 2020. \*\*\* p < 0.01, \*\* p < 0.05, and \* p < 0.1. — mean that the parameters are not estimated.

**Table A.3: Investor attention to fossil fuel divestment and weekly excess returns on US non-fossil fuel stocks (without treatment sample)**

	AGSVI		AMC	
	Model 1	Model 2	Model 3	Model 4
C	0.076 (0.78)	-0.543*** (0.00)	-0.166 (0.20)	0.582 (0.33)
AGSVI	0.233 (0.12)	0.007 (0.22)	—	—
AMC	—	—	0.002 (0.71)	0.014 (0.87)
SIZE	—	0.121*** (0.00)	—	0.158*** (0.00)
ROA	—	0.056*** (0.00)	—	0.080*** (0.00)
RET	—	0.173*** (0.00)	—	0.220*** (0.00)
VOL	—	8.936*** (0.00)	—	19.219*** (0.00)
ILLIQ	—	0.028*** (0.00)	—	0.044*** (0.00)
AC	—	-0.085*** (0.00)	—	-0.117*** (0.00)
INST	—	0.077 (0.21)	—	0.035 (0.32)
ΔCOAL	—	-0.012*** (0.00)	—	-0.049 (0.10)
ΔGAS	—	-0.016*** (0.00)	—	-0.025** (0.02)
ΔOIL	—	-0.012*** (0.00)	—	-0.026 (0.38)
RM-RF	—	0.960*** (0.00)	—	0.927*** (0.00)
SMB	—	0.522*** (0.00)	—	0.320*** (0.00)
HML	—	0.353*** (0.00)	—	0.336*** (0.00)
MOM	—	-0.044*** (0.00)	—	-0.056** (0.04)
R <sup>2</sup>	0.010	0.479	0.003	0.478
N	705,772	668,038	705,772	668,038

**Notes:** This table presents the effects of investor attention to fossil fuel divestment on weekly excess returns on 1,762 US non-fossil fuel firms. In Models 1 and 2, investor attention to fossil fuel divestment is measured by AGSVI. In Models 3 and 4, investor attention to fossil fuel divestment is measured by AMC. All the independent variables are defined in Table 2. In each econometric specification, we include year- as well as industry-fixed effects. Standard errors are clustered at the firm level. Period: January 2012-June 2020. \*\*\* p < 0.01, \*\* p < 0.05, and \* p < 0.1. — mean that the parameters are not estimated.